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THE NORTHERN TERRITORY OF AUSTRALIA

Treasurer's Quarterly Financial Report

for the 6 months ended 31 December 2014

A handwritten signature in blue ink, appearing to read 'Adam Giles'.

Adam Giles
Treasurer

Northern Territory of Australia
 Treasurer's Quarterly Financial Report
 For the 6 Months ended 31 December 2014

Table of Contents

	<i>Page</i>
Treasurer's Quarterly Financial Statement	
<i>Uniform Presentation Framework: 2014-15</i>	
<i>General Government Sector</i>	
Table 1 :	General Government Sector Comprehensive Operating Statement 3
Table 2 :	General Government Sector Balance Sheet 4
Table 3 :	General Government Sector Cash Flow Statement 5/6
<i>Public Non Financial Corporation Sector</i>	
Table 4 :	Public Non Financial Corporation Sector Comprehensive Operating Statement 7
Table 5 :	Public Non Financial Corporation Sector Balance Sheet 8
Table 6 :	Public Non Financial Corporation Sector Cash Flow Statement 9/10
<i>Non Financial Public Sector</i>	
Table 7 :	Non Financial Public Sector Comprehensive Operating Statement 11
Table 8 :	Non Financial Public Sector Balance Sheet 12
Table 9 :	Non Financial Public Sector Cash Flow Statement 13/14

* Numbers in tables may not add due to rounding

Table 1

General Government Sector**Comprehensive Operating Statement**

	YTD Dec 2014 \$000	Budget 2014-15 ¹ \$000
REVENUE		
Taxation revenue	321 853	593 205
Current grants	2 003 141	4 031 407
Capital grants	64 195	243 636
Sales of goods and services	148 011	265 152
Interest income	33 581	63 313
Dividend and income tax equivalent income	31 575	103 224
Other	136 394	233 587
TOTAL REVENUE	2 738 750	5 533 524
<i>less</i> EXPENSES		
Employee benefits expense	1 006 549	2 027 016
Superannuation expenses		
Superannuation interest cost	50 113	120 270
Other superannuation expenses	107 942	220 667
Depreciation and amortisation	151 576	318 431
Other operating expenses	575 185	1 338 414
Interest expenses	102 788	239 123
Other property expenses	1 435	
Current grants	423 504	851 164
Capital grants	17 513	85 772
Subsidies and personal benefit payments	91 222	195 617
TOTAL EXPENSES	2 527 826	5 396 474
<i>equals</i> NET OPERATING BALANCE	210 924	137 050
<i>plus</i> Other economic flows - included in operating result	19 792	20 999
<i>equals</i> OPERATING RESULT	230 716	158 049
<i>plus</i> Other economic flows - other comprehensive income	67 626	529 977
<i>equals</i> COMPREHENSIVE RESULT - total change in net worth before transactions with owners in their capacity as owners	298 342	688 026
<i>less</i> NET OPERATING BALANCE	210 924	137 050
<i>less</i> Net acquisition of non financial assets		
Purchases of non financial assets	166 006	651 598
Sales of non financial assets	- 35 012	- 74 779
<i>less</i> Depreciation	151 576	318 431
<i>plus</i> Change in inventories	2 068	
<i>plus</i> Other movements in non financial assets	519 448	483 757
<i>equals</i> Total net acquisition of non financial assets	500 933	742 145
<i>equals</i> FISCAL BALANCE	- 290 009	- 605 095

¹ Budget figures are the latest approved Budget tabled in the Legislative Assembly.

Table 2

General Government Sector Balance Sheet

	YTD Dec 2014 \$000	Budget 2014-15 ¹ \$000
ASSETS		
Financial assets		
Cash and deposits	193 758	232 542
Advances paid	185 122	201 554
Investments, loans and placements	1 650 964	1 501 903
Receivables	166 817	267 526
Equity		
Investments in other public sector entities	2 871 504	2 929 188
Investments - other		
Other financial assets		
Total financial assets	5 068 166	5 132 713
Non financial assets		
Inventories	13 355	11 288
Property, plant and equipment	11 403 459	11 620 912
Investment property	83 503	85 786
Intangible assets	1	2
Assets held for sale	22 963	22 963
Other non financial assets	122 286	122 368
Total non financial assets	11 645 567	11 863 319
TOTAL ASSETS	16 713 733	16 996 032
LIABILITIES		
Deposits held	246 797	182 287
Advances received	329 724	345 095
Borrowing	3 586 992	3 773 065
Superannuation	3 626 639	3 239 056
Other employee benefits	531 563	597 641
Payables	116 125	188 548
Other liabilities	224 917	231 777
TOTAL LIABILITIES	8 662 757	8 557 469
NET ASSETS/(LIABILITIES)	8 050 975	8 438 563
Contributed equity		
Accumulated surplus/(deficit)	785 866	1 141 416
Reserves	7 265 109	7 297 147
NET WORTH	8 050 975	8 438 563
NET FINANCIAL WORTH²	-3 594 591	-3 424 756
NET FINANCIAL LIABILITIES³	6 466 096	6 353 944
NET DEBT⁴	2 133 669	2 364 448

1 Budget figures are the latest approved Budget tabled in the Legislative Assembly.

2 Net financial worth equals total financial assets minus total liabilities.

3 Net financial liabilities equals the sum of total liabilities less total financial assets excluding investments in other public sector entities.

4 Net debt equals the sum of deposits held, advances received and borrowing, minus the sum of cash and deposits, advances paid and investments, loans and placements.

Table 3

General Government Sector Cash Flow Statement

	YTD Dec 2014 \$000	Budget 2014-15 ¹ \$000
Cash receipts from operating activities		
Taxes received	317 158	592 963
Receipts from sales of goods and services	191 653	310 245
Grants and subsidies received	2 067 336	4 275 043
Interest receipts	34 689	63 313
Dividends and income tax equivalents	62 262	66 042
Other receipts	232 063	450 086
Total operating receipts	2 905 162	5 757 692
Cash payments for operating activities		
Payments for employees	-1 225 023	-2 320 572
Payment for goods and services	- 739 327	-1 600 470
Grants and subsidies paid	- 524 824	-1 091 772
Interest paid	- 103 287	- 226 284
Other payments	- 9 941	
Total operating payments	-2 602 403	-5 239 098
NET CASH FLOWS FROM OPERATING ACTIVITIES	302 759	518 594
Cash flows from investments in non financial assets		
Sales of non financial assets	35 012	74 779
Purchases of non financial assets	- 164 375	- 651 598
Net cash flows from investments in non financial assets	- 129 362	- 576 819
NET CASH FROM OPERATING ACTIVITIES AND INVESTMENTS IN NON FINANCIAL ASSETS	173 396	- 58 225
Net cash flows from investments in financial assets for policy purposes ²	18 432	15 518
Net cash flows from investments in financial assets for liquidity purposes	- 80 585	55 799
NET CASH FLOWS FROM INVESTING ACTIVITIES	- 191 515	- 505 502
Net cash flows from financing activities		
Advances received (net)	- 9 731	5 640
Borrowing (net)	- 13 183	172 892
Deposits received (net)	- 545 639	- 610 149
Other financing (net)		
NET CASH FLOWS FROM FINANCING ACTIVITIES	- 568 553	- 431 617

NET INCREASE/DECREASE IN CASH HELD	- 457 310	- 418 525
Net cash flows from operating activities	302 759	518 594
Net cash flows from investments in non financial assets	- 129 362	- 576 819
CASH SURPLUS (+)/DEFICIT (-)	173 396	- 58 225
Future infrastructure and superannuation contributions/earnings ³	- 9 827	- 23 046
UNDERLYING SURPLUS (+)/DEFICIT (-)	163 570	- 81 271
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Additional information to the Cash Flow Statement		
CASH SURPLUS (+)/DEFICIT (-)	173 396	- 58 225
Acquisitions under finance leases and similar arrangements	- 521 307	- 521 305
ABS GFS SURPLUS (+)/DEFICIT (-) including finance leases and similar arrangements	- 347 910	- 579 530
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1 Budget figures are the latest approved Budget tabled in the Legislative Assembly.

2 Includes equity acquisitions, disposals and privatisations (net).

3 Contributions for future infrastructure and superannuation requirements.

Table 4

Public Non Financial Corporation Sector**Comprehensive Operating Statement**

	YTD Dec 2014 \$000	Budget 2014-15 ¹ \$000
REVENUE		
Current grants	73 685	146 611
Capital grants	8 205	19 552
Sales of goods and services	370 280	756 185
Interest income	1 841	1 758
Other	23 607	43 189
TOTAL REVENUE	477 616	967 295
<i>less</i>		
EXPENSES		
Employee benefits expense	57 367	110 635
Superannuation expenses	7 480	14 401
Depreciation and amortisation	97 308	203 584
Other operating expenses	236 783	492 553
Interest expenses	43 963	87 062
Other property expenses	4 034	26 431
Current grants		
Capital grants		
Subsidies and personal benefit payments	7 596	15 191
TOTAL EXPENSES	454 530	949 857
<i>equals</i>		
NET OPERATING BALANCE	23 086	17 438
<i>plus</i> Other economic flows - included in operating result	- 3 037	- 12 825
<i>equals</i> OPERATING RESULT	20 049	4 613
<i>plus</i> Other economic flows - other comprehensive income	45 173	110 202
<i>equals</i> COMPREHENSIVE RESULT - total change in net worth before transactions with owners in their capacity as owners	65 222	114 815
<i>less</i>		
NET OPERATING BALANCE	23 086	17 438
Net acquisition of non financial assets		
Purchases of non financial assets	116 934	241 168
Sales of non financial assets	- 6 864	- 6 864
<i>less</i> Depreciation	97 308	203 584
<i>plus</i> Change in inventories	6 879	7 511
<i>plus</i> Other movements in non financial assets	8 115	16 197
<i>equals</i> Total net acquisition of non financial assets	27 756	54 428
<i>equals</i> FISCAL BALANCE	- 4 669	- 36 990

¹ Budget figures are the latest approved Budget tabled in the Legislative Assembly.

Table 5

Public Non Financial Corporation Sector Balance Sheet

	YTD Dec 2014 \$000	Budget 2014-15 ¹ \$000
ASSETS		
Financial assets		
Cash and deposits	94 598	108 202
Advances paid		
Investments, loans and placements		
Receivables	128 388	119 106
Equity	2	3
Other financial assets		
Total financial assets	222 989	227 311
Non financial assets		
Inventories	170 558	171 190
Property, plant and equipment	3 543 480	3 657 752
Investment property	0	
Intangible assets	63 295	66 919
Assets held for sale	34	
Other non financial assets	69	68
Total non financial assets	3 777 436	3 895 929
TOTAL ASSETS	4 000 424	4 123 240
LIABILITIES		
Deposits held	1 593	10 002
Advances received		
Borrowing	1 389 194	1 431 705
Superannuation		
Other employee benefits	50 218	50 074
Payables	50 699	48 357
Other liabilities	53 857	82 580
TOTAL LIABILITIES	1 545 561	1 622 718
NET ASSETS/(LIABILITIES)	2 454 863	2 500 522
Contributed equity	657 848	670 414
Accumulated surplus/(deficit)	599 192	569 271
Reserves	1 197 823	1 260 837
TOTAL EQUITY	2 454 863	2 500 522
NET FINANCIAL WORTH²	-1 322 572	-1 395 407
NET DEBT³	1 296 189	1 333 505

1 Budget figures are the latest approved Budget tabled in the Legislative Assembly.

2 Net financial worth equals total financial assets minus total liabilities.

3 Net debt equals the sum of deposits held, advances received and borrowing, minus the sum of cash and deposits, advances paid and investments, loans and placements.

Table 6

Public Non Financial Corporation Sector**Cash Flow Statement**

	YTD Dec 2014 \$000	Budget 2014-15 ¹ \$000
Cash receipts from operating activities		
Receipts from sales of goods and services	370 251	748 510
Grants and subsidies received	86 436	166 163
Interest receipts	1 899	1 761
Other receipts	14 278	26 584
Total operating receipts	472 863	943 018
Cash payments for operating activities		
Income tax equivalents paid	- 9 782	- 6 343
Payments for employees	- 70 182	- 134 396
Payment for goods and services	- 234 053	- 485 863
Grants and subsidies paid	- 7 596	- 15 191
Interest paid	- 43 842	- 86 942
Other payments	- 1 496	
Total operating payments	- 366 950	- 728 735
NET CASH FLOWS FROM OPERATING ACTIVITIES	105 913	214 283
Cash flows from investments in non financial assets		
Sales of non financial assets	6 864	6 864
Purchases of non financial assets	- 115 629	- 241 168
Net cash flows from investments in non financial assets	- 108 765	- 234 304
NET CASH FROM OPERATING ACTIVITIES AND INVESTMENTS IN NON FINANCIAL ASSETS	- 2 851	- 20 021
Net cash flows from investments in financial assets for policy purposes ²		- 9 837
Net cash flows from investments in financial assets for liquidity purposes		
NET CASH FLOWS FROM INVESTING ACTIVITIES	- 108 765	- 244 141
Net cash flows from financing activities		
Advances received (net)		
Borrowing (net)	- 32 361	10 149
Deposits received (net)	- 8 410	
Dividends paid	- 12 940	- 9 731
Other financing (net)		- 13 518
NET CASH FLOWS FROM FINANCING ACTIVITIES	- 53 712	- 13 100

NET INCREASE/DECREASE IN CASH HELD	- 56 563	- 42 958
Net cash flows from operating activities	105 913	214 283
Net cash flows from investments in non financial assets	- 108 765	- 234 304
Dividends paid	- 12 940	- 9 731
CASH SURPLUS (+)/DEFICIT (-)	- 15 791	- 29 752
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Additional information to the Cash Flow Statement		
CASH SURPLUS (+)/DEFICIT (-)	- 15 791	- 29 752
Acquisitions under finance leases and similar arrangements		
ABS GFS SURPLUS (+)/DEFICIT (-) including finance leases and similar arrangements	- 15 791	- 29 752
<hr/>		

1 Budget figures are the latest approved Budget tabled in the Legislative Assembly.

2 Includes equity acquisitions, disposals and privatisations (net).

Table 7

Non Financial Public Sector**Comprehensive Operating Statement**

	YTD Dec 2014 \$000	Budget 2014-15 ¹ \$000
	REVENUE	
	317 310	584 224
	2 003 141	4 032 172
	64 195	245 990
	503 982	994 550
	33 602	63 313
	22 913	59 165
	158 761	273 914
	3 103 904	6 253 328
<i>less</i>	EXPENSES	
	1 063 916	2 137 651
	50 113	120 270
	114 303	232 530
	248 884	522 015
	793 010	1 794 842
	144 931	324 427
	1 456	
	393 467	795 237
	9 309	68 607
	55 170	120 889
	2 874 559	6 116 468
<i>equals</i>	NET OPERATING BALANCE	
<i>plus</i>	229 345	136 860
<i>equals</i>	16 755	8 174
<i>plus</i>	OPERATING RESULT	
<i>equals</i>	246 101	145 034
	52 241	542 992
	COMPREHENSIVE RESULT - total change in net worth before transactions with owners in their capacity as owners	
	298 342	688 026
	NET OPERATING BALANCE	
<i>less</i>	229 345	136 860
	Net acquisition of non financial assets	
	282 940	892 766
	- 41 876	- 81 643
<i>less</i>	248 884	522 015
<i>plus</i>	8 947	7 511
<i>plus</i>	527 563	499 954
<i>equals</i>	528 689	796 573
<i>equals</i>	FISCAL BALANCE	
	- 299 343	- 659 713

1 Budget figures are the latest approved Budget tabled in the Legislative Assembly.

Table 8

Non Financial Public Sector Balance Sheet

	YTD Dec 2014 \$000	Budget 2014-15 ¹ \$000
ASSETS		
Financial assets		
Cash and deposits	194 993	241 569
Advances paid	185 122	201 554
Investments, loans and placements	1 650 964	1 501 903
Receivables	275 104	321 135
Equity		
Investments in other public sector entities	416 641	428 666
Investments - other	2	3
Other financial assets		
Total financial assets	2 722 827	2 694 830
Non financial assets		
Inventories	183 913	182 478
Property, plant and equipment	14 946 939	15 278 664
Investment property	83 503	85 786
Intangible assets	63 296	66 921
Assets held for sale	22 996	22 963
Other non financial assets	122 355	122 436
Total non financial assets	15 423 002	15 759 248
TOTAL ASSETS	18 145 830	18 454 078
LIABILITIES		
Deposits held	155 026	93 114
Advances received	329 724	345 095
Borrowing	4 976 186	5 204 770
Superannuation	3 626 639	3 239 056
Other employee benefits	581 782	647 715
Payables	160 059	227 168
Other liabilities	265 438	258 597
TOTAL LIABILITIES	10 094 854	10 015 515
NET ASSETS/(LIABILITIES)	8 050 975	8 438 563
Contributed equity		
Accumulated surplus/(deficit)	1 385 059	1 710 687
Reserves	6 665 917	6 727 876
NET WORTH	8 050 975	8 438 563
NET FINANCIAL WORTH²	-7 372 027	-7 320 685
NET FINANCIAL LIABILITIES³	7 788 668	7 749 351
NET DEBT⁴	3 429 858	3 697 953

1 Budget figures are the latest approved Budget tabled in the Legislative Assembly.

2 Net financial worth equals total financial assets minus total liabilities.

3 Net financial liabilities equals the sum of total liabilities less total financial assets excluding investments in the public sector entities.

4 Net debt equals the sum of deposits held, advances received and borrowing, minus the sum of cash and deposits, advances paid and investments, loans and placements.

Table 9
Non Financial Public Sector Cash Flow Statement

	YTD Dec 2014 \$000	Budget 2014-15 ¹ \$000
Cash receipts from operating activities		
Taxes received	312 720	584 224
Receipts from sales of goods and services	543 718	1 031 062
Grants and subsidies received	2 071 882	4 278 162
Interest receipts	34 712	63 316
Dividends and income tax equivalents	39 417	50 082
Other receipts	246 220	476 346
Total operating receipts	3 248 669	6 483 192
Cash payments for operating activities		
Payments for employees	-1 290 424	-2 446 240
Payment for goods and services	- 955 398	-2 058 419
Grants and subsidies paid	- 450 531	- 943 919
Interest paid	- 145 253	- 311 468
Other payments	- 11 332	
Total operating payments	-2 852 937	-5 760 046
NET CASH FLOWS FROM OPERATING ACTIVITIES	395 732	723 146
Cash flows from investments in non financial assets		
Sales of non financial assets	41 876	81 643
Purchases of non financial assets	- 280 003	- 892 766
Net cash flows from investments in non financial assets	- 238 127	- 811 123
NET CASH FLOWS FROM OPERATING ACTIVITIES AND INVESTMENTS IN NON FINANCIAL ASSETS	157 605	- 87 977
Net cash flows from investments in financial assets for policy purposes ²	18 432	- 7 837
Net cash flows from investments in financial assets for liquidity purposes	- 80 585	55 799
NET CASH FLOWS FROM INVESTING ACTIVITIES	- 300 280	- 763 161
Net cash flows from financing activities		
Advances received (net)	- 9 731	5 640
Borrowing (net)	- 45 545	183 041
Deposits received (net)	- 505 281	- 567 193
Other financing (net)		
NET CASH FLOWS FROM FINANCING ACTIVITIES	- 560 557	- 378 512

NET INCREASE/DECREASE IN CASH HELD	- 465 104	- 418 527
Net cash flows from operating activities	395 732	723 146
Net cash flows from investments in non financial assets	- 238 127	- 811 123
CASH SURPLUS (+)/DEFICIT (-)	157 605	- 87 977
Future infrastructure and superannuation contributions/earnings ³	- 9 827	- 23 046
UNDERLYING SURPLUS (+)/DEFICIT (-)	147 778	- 111 023
<hr/>		
Additional information to the Cash Flow Statement		
CASH SURPLUS (+)/DEFICIT (-)	157 605	- 87 977
Acquisitions under finance leases and similar arrangements	- 521 307	- 521 305
ABS GFS SURPLUS (+)/DEFICIT (-) including finance leases and similar arrangements	- 363 702	- 609 282
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1 Budget figures are the latest approved Budget tabled in the Legislative Assembly.

2 Includes equity acquisitions, disposals and privatisations (net).

3 Contributions for future infrastructure and superannuation requirements.